

Politisk kaos gir trolig nyvalg i Italia

I går ble det kjent at den italienske presidenten, Sergio Mattarella, ikke godkjente regjeringsskandalens forslag til ny finansminister, Paolo Savona. Statsministerkandidat Conte kastet dermed kortene og ga opp å danne ny regjering. Finansministerkandidaten skal ha blitt forkastet av presidenten fordi han har skal være svært euroskeptisk og ønske at Italia melder seg ut av eurosamarbeidet. Dette er ikke i tråd med koalisjonens regjeringplattform. Savonas parti (League) nektet å utnevne en alternativ kandidat, mens 5-stjernersbevegelsen vil vurdere å stille presidenten for riksrett. **Dermed ser det ut til å gå mot nyvalg i Italia til høsten. I mellomtiden vil landet antakelig bli styrt av en teknokratregjering, trolig ledet av tidligere IMF-direktør Carlo Cottarelli.** Den politiske usikkerheten har tynget euroen i det siste. Den nye situasjonen kan muligens være positiv for euroen på kort sikt, men det er ingen grunn til å tro at oppslutningen om de populistiske partiene vil bli mindre ved et eventuelt nyvalg.

Viktigste dataslipp fra eurosonen på fredag var den tyske Ifo-indeksen. Etter å ha falt noen måneder, holdt indeksen seg stabil i mai. Vurderingen av nåsituasjonen trakk litt opp, mens fremtidsutsiktene falt litt. Det var sterk oppgang for varehandelen, men en viss svekkelse for industrien. Det samlede nivået på indeksen er fortsatt solid, og indikerer godt vekst i tysk økonomi.

Her hjemme kom AKU-ledigheten for mars (tre-måneders snitt fra februar til april) som var uendret på 3,9 prosent. Det var som ventet, etter nedgang forrige måned. Både sysselsettingen og arbeidsstyrken holdt seg også omtrent uendret. Sett over en tre-måneders periode, var det imidlertid fortsatt god vekst i begge størrelser. Vi venter at veksten i økonomien vil være såpass sterk fremover at ledigheten vil fortsette å falle, om enn i et moderat tempo. Det solide arbeidsmarkedet bygger også opp under forventningen om at første renteheving kommer i september. **I dag publiserer SSB oljeinvesteringsundersøkelsen med de første estimatene for 2019. Vi anslår at de vil vise at investeringsplanene for neste år vil være 157,5 mrd. kroner.** Kronen har tendert svakere over helgen, noe som kan ha sammenheng med at oljeprisen har falt med 5 prosent siden fredag.

Den svenske kronen styrket seg markert mot euro på fredag etter at det ble kjent at Riksgjeldskontoret er i ferd med å posisjonere seg for en sterkere krone. Det var neppe den presangen Ingves ønsket seg til sentralbankens 350-års jubileum samme dag. Effekten ser likevel ut til å bli relativt kortvarig og kronen er i dag kun 4 øre sterkere enn fredag morgen. I dag kommer detaljomsetningstallene for april. Det er ventet en liten oppgang på 0,2 prosent, etter det kraftige hoppet på 1,2 prosent i mars.

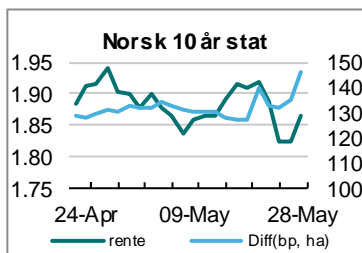
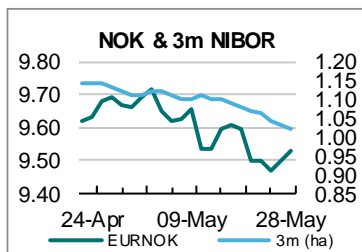
Fra USA fikk vi fredag **ordretall for varige goder** i april. Ordrene falt 1,7 prosent, hvilket var noe mer enn ventet. Dermed ble en del av den sterke oppgangen fra mars reversert. **Kjerneordrene, dvs. eksklusive forsvar og transport, økte med 1 prosent. Det var mer enn antatt og reverserte hele nedgangen fra mars.** Det var også positivt at kjerneleveransene steg med 0,8 prosent. De påvirker investeringene i nasjonalregnskapet og bidrar dermed til oppgang i BNP. Samlet sett var tallene sterke, og styrker de allerede svært høye forventningene til en ny renteheving fra Fed i juni.

Fra Storbritannia kom de detaljerte BNP-tallene for første kvartal på fredag. De viste blant annet at det private forbruket steg med 1,0 prosent, mens offentlig forbruk økte med 2,2 prosent. Næringsinvesteringene falt med en knapp prosent. Det var trolig den uvanlig kalde vinteren som bidro negativt til investeringene, som særlig rammet bygg og anleggsvirksomheten. Det ligger dermed an til en gjenoppheving allerede i andre kvartal.

Det er en del viktige nøkkeltall på agendaen denne uken, de fleste amerikanske. Onsdag kommer reviderte BNP-tall for første kvartal, som ventes urevidert på 2,3 prosent (annualisert). Også i Sverige slippes BNP-tall for første kvartal på onsdag. Torsdag kommer kjerneinflasjonen i USA for april, målt ved PCE-deflatoren. Fredag kommer både ISM for industri i mai (ventet litt opp), samt arbeidsmarkedsrapporten for mai. Det er ventet solid vekst i sysselsettingen, stabil ledighet på 3,9 prosent, samt en lønnsvekst på 0,3 prosent.

Knut A. Magnussen

Viktigste nøkkeltall siden sist			Per	Enhet	Forrige	Kons	Faktisk
08:00	Norge	AKU-ledigheten	Mar	%	3.9	3.9	3.9
10:00	Tyskland	Ifo-indeksen	Mai	Indeks	102.2r	102.0	102.2
14:30	USA	Nye ordre, varige goder	Apr	m/m %	2.6	-1.3	-1.7
Viktigste nøkkeltall i dag			Per	Enhet	Forrige	Kons	DNB
08:00	Norge	Oljeinvesteringer, 2019	Q1	Mrd.			157.5
09:30	Sverige	Detaljomsætning	Apr	m/m %	1.2	0.2	



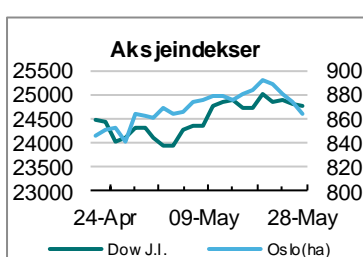
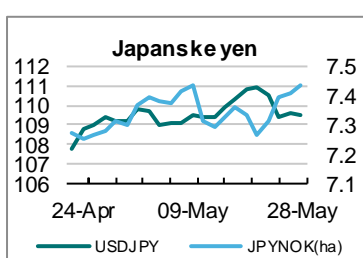
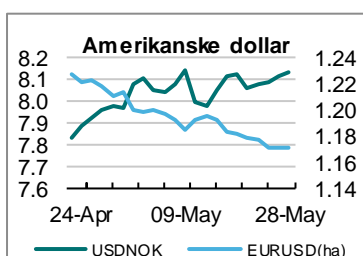
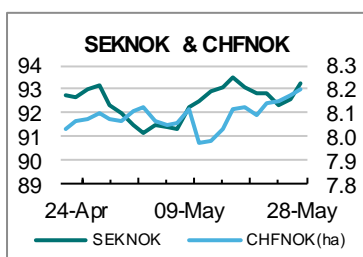
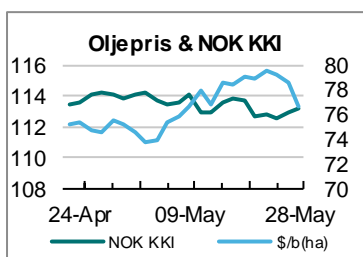
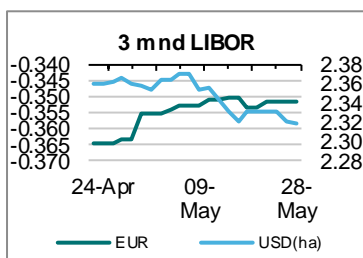
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Regionale meglerbord (RMB)
Bergen 56 13 27 20
Bodø 75 52 99 10
Fredrikstad 69 39 41 50
Hamar 62 54 14 82
Lillehammer 61 24 79 56
Kristiansand 38 14 61 64
Oslo 24 16 90 80
Stavanger 51 84 04 30
Tromsø 77 64 76 30
Trondheim 73 87 49 73
Tønsberg 33 01 73 80
Ålesund 70 11 69 85

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DAGENS VALUTAKURSER OG PROGNOSE

FX 0700	Forrige	I dag	%	Om 1 mnd	Aug-18	Nov-18	May-19	FX 0700	USD	NOK
USD/JPY	109.57	109.44	-0.1	108	107	107	104	AUD	0.7575	6.1621
EUR/USD	1.1710	1.1715	0.0	1.21	1.23	1.25	1.30	CAD	1.2990	6.2643
EUR/GBP	0.8761	0.8790	0.3	0.87	0.88	0.88	0.92	CHF	0.9920	8.2021
EUR/DKK	7.4493	7.4490	0.0	7.45	7.45	7.46	7.46	CNY	6.3912	127.3200
EUR/SEK	10.2630	10.2203	-0.4	10.30	10.30	9.90	9.80	CZK	21.9710	0.3707
EUR/CHF	1.1619	1.1621	0.0	1.18	1.18	1.19	1.20	GBP	1.3331	10.8445
EUR/NOK	9.4977	9.5285	0.3	9.55	9.40	9.20	9.10	HKD	7.8440	1.0371
USD/NOK	8.1118	8.1348	0.3	7.89	7.64	7.36	7.00	KRW	1072.5	0.0759
JPY/NOK	7.41	7.43	0.4	7.31	7.14	6.88	6.73	BRL	3.6513	2.2280
SEK/NOK	92.58	93.29	0.8	92.7	91.3	92.9	92.9	NZD	0.6949	0.0854
DKK/NOK	127.51	127.94	0.3	128.2	126.2	123.3	122.0	RUB	62.0925	13.1100
GBP/NOK	10.846	10.845	0.0	10.98	10.68	10.45	9.89	SEK	8.7293	93.2900
CHF/NOK	8.176	8.202	0.3	8.09	7.97	7.73	7.58	SGD	1.3391	6.0785

PENGE MARKEDS- OG SWAPRENTER

NIBOR/IRS	Forr slutt	Siste slutt	USD-rente	Forr slutt	Siste slutt	EUR-rente	Forr slutt	Siste slutt
1 mnd	0.85	0.85	1 mnd	1.97	1.98	1 mnd	-0.40	-0.40
3 mnd	1.03	1.02	3 mnd	2.32	2.32	3 mnd	-0.35	-0.35
6 mnd	1.15	1.15	6 mnd	2.49	2.48	6 mnd	-0.31	-0.31
			12 mnd	2.74	2.73	12 mnd	-0.23	-0.23
3 år	1.59	1.57	3 år	2.80	2.76	3 år	0.01	-0.01
5 år	1.87	1.84	5 år	2.87	2.85	5 år	0.35	0.31
7 år	2.06	2.03	7 år	2.91	2.90	7 år	0.63	0.59
10 år	2.24	2.21	10 år	2.97	2.94	10 år	0.97	0.90

STATSOBLIGASJONER

NOK stat	Forr slutt	Siste slutt	US trs.	Forr slutt	Siste slutt	Tysk bund	Forr slutt	Siste slutt
NST480/d	99.3	101.20	10 år kurs	99.03	99.52	10 år kurs	100.27	100.92
10år yld	1.83	1.87	10 år yld	2.99	2.93	10 år yld	0.47	0.40
- US diff.	-1.16	-1.06	30 år yld	3.13	3.09	- US diff.	-2.51	-2.53

RENTEPROGNOSE

Norge	3m nibor	10å swap	USA	3m libor	10å swap	Tyskland	3m euribor	10å swap
Aug-18	1.15	2.25	Aug-18	2.55	3.00	Aug-18	-0.30	1.25
Nov-18	1.20	2.50	Nov-18	2.70	3.25	Nov-18	-0.30	1.50
May-19	1.45	2.75	May-19	3.20	3.75	May-19	-0.20	1.75

DIVERSE

Norsk stat	Forrige	Siste slutt	Endring	Forfall	År igjen	NOK-indeks: KKI	Forrige
NST 42	0.76	0.77	1	20.03.2019	0.81	Siste	113.22 112.85
NST474	1.14	1.12	-2	25.05.2021	2.99	Oljepriser: (Ldn,cl)	1 MND
NST475	1.46	1.41	-4	24.05.2023	4.99	SPOT	76.60 75.02
NST480	1.83	1.87	4	26.04.2028	9.92	Gullpris	25.05.2018 PM
NST475	1.46	1.41	-4	24.05.2023	4.99	AM:	1304.85 1303.50
NST480	1.83	1.87	4	26.04.2028	9.92	Børskurs	I dag 0700 % forrige
						S&P 500	2721.33 -0.2%
						Dow Jones	24753.09 -0.2%
						FTSE250	7730.28 0.2%
						Stoxx600	391.08 0.1%
						DAX	12938.01 0.6%
						Nikkei 225	22458.92 0.0%
						Oslo Hoved	863.98 -1.1%

Kilder til tabeller og figurer: Reuters, Thomson Datastream og DNB Markets

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